WELLS FOUNDATION
RECORD RETENTION POLICY

Policy Statement

This policy shall cover all records of the Wells Foundation ("Wells"), whether written, printed and recorded matter or electronic forms of records, including e-mail messages. Employees, Board members, volunteers, and others performing services for Wells should review their electronic files regularly and delete them where appropriate to ensure compliance with this policy. These guidelines should be reviewed annually (e.g. at the time of annual budgeting).

Keep for at Least Three Years (Responsible Person)

- Property records for assets of over $10,000 after disposition (Treasurer)
- General ledger, journal entries, bank reconciliation and other financial support (Treasurer)
- General correspondence (Secretary)
- Grant applications (Grants Chair)
- Employment applications (Three years after application for individuals not hired; three years after termination for individuals hired) (President)

Keep for Seven Years (Responsible Person)

- Paid Invoices (Accounts payable) (Treasurer)
- Cash receipts records (deposit info, credit card receipts, dues receipts) (Treasurer)
- Bank Statements & cancelled checks (Treasurer)
- Contracts (7 years after expiration) (Secretary)
- Donor records and information (Secretary)

Keep Permanently (Responsible Person)—Stored electronically on website in restricted administrative area

- Audited financials/annual reports (Treasurer)
- Corporate/organizational records (Secretary)
- Tax exemption documents (Secretary)
- Chart of accounts (Treasurer)
- Articles of incorporation (Secretary)
- By-laws (Secretary)
- Pension/retirement plan documentation & filings (Treasurer)
- Grant recipient information (organization names and addresses) (Grants Chair)
- Tax returns (Treasurer)
- Board of directors minutes, agendas and related documents (Secretary)
- Temporarily or permanently restricted bequests (Treasurer—keep permanently or until restriction has lapsed, as applicable)

First Adopted May 5, 2008
Last Review by Executive Committee September 18, 2010
Revision Adopted December 28, 2010